

Message Text

SECRET

PAGE 01 LISBON 01982 111930Z
ACTION EUR-08

INFO OCT-01 SS-14 ISO-00 INR-05 CIAE-00 NSC-05 NSCE-00 H-01
L-01 SP-02 EB-04 TRSE-00 OMB-01 IGA-01 /043 W
-----120801Z 129585 /15
R 111744Z MAR 77
FM AMEMBASSY LISBON
TO SECSTATE WASHDC 0522

S E C R E T LISBON 1982

LIMDIS

DEPT PASS TREASURY FOR SYVRUD

E.O. 11652: XGDS-4
TAGS: ECON, EFIN, PO
SUBJ: BANK OF PORTUGAL RESERVES

REF: (A) LISBON 1289, (B) LISBON 1248

1. BANK OF PORTUGAL REPORTS THAT ITS LIQUID RESERVES ROSE FROM \$90 MILLION ON FEB 10 TO \$101.7 MILLION ON MARCH 9. DURING THAT PERIOD, HOWEVER, IT BORROWED \$50 MILLION FROM U.S. ESF \$300 MILLION LOAN AND \$50 MILLION FROM THE \$100 MILLION BIS LOAN GUARANTEED BY EUROPEAN CENTRAL BANKS. BANK OF PORTUGAL THUS SUFFERED NET DECLINE IN RESERVES OF \$88.3 MILLION.

2. LINES OF CREDIT CURRENTLY OPEN TO BANK OF PORTUGAL INCLUDE: 1) \$50 MILLION REMAINING FROM \$100 MILLION BIS LOAN GUARANTEED BY EUROPEAN CENTRAL BANKS; 2) \$75 MILLION BIS LOAN FOR SIX MONTHS (PRESUMABLY THIS REPRESENTS CREDIT AGAINST FUTURE GOLD SALES); 3) \$25 MILLION TO BE AVAILABLE WHEN GOLD BORROWED UNDER U.S. ESF AGREEMENT IS SOLD; 4) \$40 MILLION LOAN FROM EUROPEAN CENTRAL BANKS CONCLUDED IN FEBRUARY. BANK OF PORTUGAL EXPECTS TO DRAW DOWN THIS MONTH ADDITIONAL \$50 MILLION FROM U.S. ESF AGREEMENT.

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3. WHEN ASKED ABOUT RELATIONS WITH INTERNATIONAL MONETARY FUND, BANK OF PORTUGAL OFFICIAL STATED THAT HE ANTICIPATES REACHING AGREEMENT NEXT WEEK. ALTHOUGH HIS STATEMENT WAS NOT VERY SPECIFIC, HE APPARENTLY HOPES TO CONCLUDE FIRST TRANCHE AGREEMENT AT THAT TIME.
CARLUCCI

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NNN

Message Attributes

Automatic Decaptioning: Z
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: DATA, BANK RESERVES
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Mar-1977 12:00:00 am
Decaption Date: 22 May 2009
Decaption Note: 25 YEAR REVIEW
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977LISBON01982
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Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: X4
Errors: N/A
Expiration:
Film Number: D770085-0874
Format: TEL
From: LISBON
Handling Restrictions:
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770369/aaaacjbc.tel
Line Count: 62
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: ddcdbab9-c288-dd11-92da-001cc4696bcc
Office: ACTION EUR
Original Classification: SECRET
Original Handling Restrictions: LIMDIS
Original Previous Classification: n/a
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Subject: BANK OF PORTUGAL RESERVES
TAGS: ECON, EFIN, PO, BANK OF PORTUGAL
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